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## Global oil supplies peak in first quarter of 2008.

Ecologist

19th June, 2009

**Put the date on your calendar: global oil supplies peaked in the first quarter of 2008.**

That's not according to Greenpeace or Solar Century – it's the conclusion of a report by Raymond James & Associates, a sober-looking investment house based in Florida.

According to the Wall Street Journal, Raymond James believes that non-OPEC oil production peaked in the first quarter of 2007, with OPEC wells peaking a year later.

The analysts describe their conclusion as representing a 'paradigm shift of historic proportions'.

'Those declines had to have come for involuntary reasons such as the inherent geological limits of oil fields,' the report says. 'We believe that the oil market has already crossed over to the downward side of Hubbert's Peak.'

In the UK, researchers writing in the International Journal of Oil, Gas and Coal Technology have published work suggesting that we may have already extracted much more oil than was previously thought.

An estimate in 2008 by chemists in Hungary suggested that since oil drilling began in 1850, humanity has pumped less than the 100 billion tonnes of crude oil.

But the new research by John Jones at the University of Aberdeen's School of Engineering suggests that this figure should actually be close to 135 billion tonnes. Jones, who argues that the total quantity of oil extracted has rarely been of interest to the industry, is calling for further work to clarify the figure.

The industry, however, is more excited about a new report in the journal Science, suggesting that a melting Arctic might give access to 83 billion barrels of undiscovered oil and 1,550 trillion cubic feet of natural gas – equivalent to three and 14 years of current global demand respectively.



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